

FIRST REGULAR SESSION

# SENATE BILL NO. 293

94TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR VOGEL.

Read 1st time January 16, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

1515S.011

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## AN ACT

To repeal sections 105.910 and 105.915, RSMo, and to enact in lieu thereof two new sections relating to the administration of the Missouri state public employees deferred compensation fund.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Sections 105.910 and 105.915, RSMo, are repealed and two new  
2 sections enacted in lieu thereof, to be known as sections 105.910 and 105.915, to  
3 read as follows:

105.910. 1. Sections 105.900 to 105.925 shall provide for the  
2 establishment of the "Missouri State Public Employees Deferred Compensation  
3 Fund". This fund shall be administered by the Missouri state public employees  
4 deferred compensation commission. The commission shall approve any deferred  
5 compensation agreement entered into by the state pursuant to sections 105.900  
6 to 105.925 and shall oversee the orderly administration of the fund in compliance  
7 with the subsequent provisions of sections 105.900 to 105.925.

8 2. Such commission shall have five commissioners, including one member  
9 of the Missouri state house of representatives to be selected by the speaker of the  
10 house, one member of the Missouri state senate to be selected by the president  
11 pro tempore of the senate, and three other such commissioners to be appointed  
12 by the governor of the state of Missouri by and with the advice and consent of the  
13 senate. The legislators appointed as commissioners shall serve during their  
14 terms of office in the general assembly. The commissioners appointed by the  
15 governor shall serve a term of three years; except that, of the commissioners first  
16 appointed, one shall be appointed for a term of one year, one shall be appointed  
17 for a term of two years, and one shall be appointed for a term of three years. The

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

18 commission shall annually elect a chairman and shall be required to meet not less  
19 than quarterly or at any other such time as called by the chairman or a majority  
20 of the commission.

21 **3. Beginning August 28, 2007, the fund shall be administered by**  
22 **the board of trustees for the Missouri state employees' retirement**  
23 **system, as established in section 104.450, RSMo, which shall assume all**  
24 **duties described in subsection 1 of this section. Two of the**  
25 **commissioners serving on the deferred compensation commission prior**  
26 **to August 28, 2007, including one of the members of the general**  
27 **assembly, shall remain as ex officio members of the board of trustees**  
28 **solely to share the duties of administering the deferred compensation**  
29 **fund. One such commissioner serving as ex officio board member shall**  
30 **cease service with the board on August 28, 2008, and the other such**  
31 **commissioner shall cease service with the board on August 28, 2009.**

105.915. 1. [Subject to the approval of Missouri state public employees  
2 deferred compensation commission, the office of administration] **The board of**  
3 **trustees for the Missouri state employees' retirement system** shall  
4 establish and administer a deferred compensation plan for the employees of the  
5 state of Missouri. Participation in such plan shall be by a specific written  
6 agreement between such employees and the state which shall provide for the  
7 deferral of such amount of compensation as requested by the  
8 employee. Participating employees must authorize that such deferrals be made  
9 from their wages for the purpose of participation in such program.

10 2. Notwithstanding any other provision of this code, funds held for the  
11 state by the [Missouri public employees deferred compensation commission]  
12 **board of trustees** pursuant to written deferred compensation agreement  
13 between the state and participating employees may be invested[,] in such  
14 investments as are deemed appropriate by the office of administration and  
15 approved by the commission, including[,] but not limited to[,] life insurance or  
16 annuity contracts or mutual funds. It is further provided that all such insurance,  
17 annuities, mutual funds, or other such investment products to be offered  
18 pursuant to this plan shall have been reviewed and selected by the commission  
19 based on a competitive bidding process as established by such specifications and  
20 considerations as are deemed appropriate by the [commission] **board**. Such  
21 investments shall not be construed to be a prohibited use of the general assets of  
22 the state.

23           3. In no case shall such investment be offered by other than such persons  
24 and companies authorized and duly licensed by the state of Missouri and  
25 applicable federal regulatory agencies to offer such insurance or investment  
26 programs in compliance with all relevant provisions of this code.

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Unofficial

Bill

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